

12
13
SECOND ANNUAL REPORT

OF

THE BOARD OF DIRECTORS

OF THE

McKean and Elk Land and Improvement Company,

TO

THE STOCKHOLDERS.

PHILADELPHIA:

E. C. & J. BIDDLE, 508 MINOR STREET.

1858.

OFFICERS

FOR THE YEAR 1858.

President.

HENRY M. WATTS.

(In place of JOHN C. CRESSON, who declined re-election.)

Directors.

HENRY M. WATTS,
JOHN C. CRESSON,
JOHN K. KANE,
SAMUEL MASON,
MORDECAI L. DAWSON,
FREDERICK FRALEY,
JAMES R. GREEVES.

Secretary and Treasurer.

WILLIAM BIDDLE.

REPORT.

IN accordance with the policy announced in their previous report, the Board of Directors have continued the geological exploration during the past year, upon a scale of sufficient magnitude to cover another large section, embracing about 50,000 acres lying along the western boundary of the Company's estate. This work has not only given more exact definition to the geological features of the Howard Hill section, on which the labors of the first year were expended, but has, moreover, shown that the mineral wealth of the estate increases greatly in value on the western and southern sections. In addition to the important facts developed by the geological researches, a large mass of highly valuable information relative to the distribution of timber of various kinds, and the quantity and location of the lands best adapted to agricultural purposes has been obtained and recorded in an available shape by the intelligent labors of the Chief Engineer, whose report, hereto appended, presents the details of these matters so clearly as to render unnecessary any extended remarks upon them in this place.

The surveys effected in these two seasons have covered nearly half the area of the Company's lands, comprising those portions which will probably be soonest

connected by railway and navigable waters with the great northern marts bordering upon the lakes. Although the various projects for these improvements have been affected adversely by the recent monetary disasters, the Board is happy to learn that the work upon them has not been entirely suspended, but only delayed in progress; and that advantage is to be taken at the earliest moment of the returning tide of business prosperity, of which promising indications are already becoming perceptible.

As soon as any one of these avenues to market shall have been completed, the time will have arrived for effecting sales and leases to settlers and mining operators, and the Company will then experience the advantages arising from an accurate knowledge of the value of different tracts of their lands as exhibited in the maps* and notes of these extensive surveys.

In proof of the great importance of these surveys, it may be proper to state that the eminent geologist to whom has been intrusted the geological survey of the State of Pennsylvania, has, after a careful revision of the work, been so fully satisfied as to the correctness of the results obtained by Mr. Dalson, that he has modified, in accordance therewith, his final report to the Legislature, now going through the press.

By order of the Board of Directors,

JOHN C. CRESSON,

President.

FEBRUARY 8, 1858.

* The full suite of maps on file in the Office of the Company are at all times open to the inspection of the Stockholders and persons desiring to lease or purchase lands.

REPORT OF AUG. F. DALSON,
CHIEF ENGINEER.

JOHN C. CRESSON, ESQ.,

President of the McK. & E. L. & I. Co.:—

DEAR SIR: Having been engaged during the past season in explorations of the mineral lands of your estate in McKean and Elk Counties, Pa., I beg leave to submit the following report:—

This work, which lasted from May till November, consisted of a geological and topographical survey of fifty warrants, constituting the western part of the estate, together with additional researches in the Howard Hill region. In the course of the work it proved expedient to examine also some detached and irregular tracts lying between the two branches of the Clarion River, and some localities outside of the estate.

The geological research, besides surface examinations, embraced shaftings in various parts; but, owing to the unusually rainy season, the latter were not prosecuted as extensively as desirable.

In this coal region, a correct topography is peculiarly important, the general dip of the strata being comparatively small, and the unbroken forests preventing the eye from judging of the configuration of the surface.

The work was, therefore, based on an instrumental survey, comprising a system of transit and level lines.

These were conducted principally over the elevated lands, were carefully measured, and all the stations were properly marked with stakes.

Along these lines, which thus afforded definite points of reference both horizontally and vertically, the various data were collected in regard to the topography and geology, as well as the timber and the character of the soil. A great number of warrant and subdivision lines were made subservient to the same end.

TOPOGRAPHY.

The fifty warrants now explored are situated south of the Kenzua River, and west of Toby Creek, and comprise an area of 55,755 acres.

This territory is drained in the north by three branches of the Kenzua, all flowing in a westerly direction, and in the south by tributaries of Toby Creek running southeast. The most considerable of these streams are the south branch of Kenzua and Mead's Run in the north, and Iron Creek in the south.

The high land which divides the waters of the Kenzua from those of Toby Creek, occupies the central part in a direction from northeast to southwest. It extends without important change of level between the different branches of the streams. The largest plateaus, however, are situated about their head-waters.

The dividing ridge between the Kenzua River and Marvin Creek, in the Howard Hill region, is a continuation of these plateaus, uniting them with the high grounds of Lafayette in the north.

The particulars of the topography in regard to the exact course of streams and their branches, the undula-

tions of the surface, the position and relative level of all the stations of the survey will be exhibited by a map now in course of preparation.

GEOLOGY.

In my report of 1856 upon the Howard Hill region, it was indicated as a probable characteristic of this part of the country, that it is traversed by an anticlinal axis raising the lower measures to the high summits, thus limiting the area occupied by the upper coals. This axis was described as having a general easterly and westerly direction; but the comparatively small extent of the tract then examined, did not admit of its definite location. Yet a knowledge of the position and general course of this main axis is the key to the geology of all that part of the estate which has thus far been explored.

It is now ascertained that passing through the southeastern warrants of the Howard Hill region, this axis lies on the south side of the dividing ridge, extending in a direction nearly 30° south of west, and crossing the western boundary of the estate near the Tionesta summit.

The whole territory in question is, therefore, separated by a belt of land, comparatively poor in minerals, into two main coal-fields, which are further broken only by the watercourses.

The general dip of the strata on the north side of the axis is about 65 feet per mile, and on the south side somewhat more; but in either direction it is modified by minor undulations.

In consequence of the dip, a greater thickness of the coal-bearing strata, and an increased number of mineral

beds are found on each side of the axis in receding from it.

A similar increase of measures, amounting to about 10 feet per mile, is perceptible in a southwesterly direction, parallel to the axis.

Owing to these general characteristics of the dip, the southern coal-field is richer and more continuous than the northern.

In order to describe the mineral deposits of these coal-fields, I shall now refer to a geological cross section.

Such a section, represented on sheet No. 2,* has been constructed upon a surveyed line in warrants 3,153, and 3,154, at right angles to the axis. In this section the materials obtained by numerous shaftings along its line, have been combined with the data of my former survey.

The greatest depth of the coal formation upon this line, that has been reached, is 300 feet, and here the stratification comprises the following beds of coal and iron ore, beginning with the lowest:—

No. 1. A bed of nodular iron ore, 5 feet thick. This bed lies about 70 feet below the lowest coal, cropping out only in the largest valleys. Besides my own discovery of this ore bed upon your estate described in my former report, its presence in various parts of the McKean County coal-fields has been well established by the different geological explorations of the region.

No. 2. A small seam of carbonate of iron, one foot thick.

* See plate prefixed to this Report.

No. 3. The lowest coal, or the so-called splint vein, about 4 feet thick, considered among the most valuable beds of the region.

Nos. 4, 5, and 6. Smaller beds of coal, accompanied by black band and other iron ores.

No. 7. A coal-bed from 2 to 3 feet in thickness, and overlaid by balls of iron ore.

No. 8. A bed of coal from $5\frac{1}{2}$ to $6\frac{1}{2}$ feet thick, well known as the Bond Vein, and containing, besides 4 feet of bituminous coal of good quality, a bench of cannel coal averaging one foot in thickness.

No. 9. A bed of bituminous coal, about $2\frac{1}{2}$ feet in one solid bench. It is overlaid by iron ore in balls. At one opening of this vein (warrant 3,136), about 3 feet above the iron ore a thin seam (5 inches) of excellent cannel coal was found, but not further pursued.

No. 10. A vein of coal of superior quality, probably 3 feet thick. From a comparison of specimens taken at 5 different openings on this bed, in warrants 3,153, 3,093, 2,686, and 3,243, it appears that proceeding southward the coal of this vein changes its character from a bright laminated bituminous to a genuine cannel coal.

No. 11. A bed containing 6 feet of good bituminous coal, in two benches separated by a bench of slate. This vein on account of its high position in the strata, is in the northern fields limited in extent; yet even here its great thickness and superior quality make it a very valuable deposit. This bed in all probability is identical with the Luther Davis's bed open at Lafayette Corners. It has been exposed by an open cut upon your property in warrant 3,131, where it exhibits the above-mentioned

character, and traced by its outcrops in warrants 2,686, 2,690, 3,093, and 3,153.

This coal-bed is overlaid by No. 12, a heavy deposit of carbonate of iron in balls. This was opened in a shaft in warrant 3,153, where it was found 6 feet thick, and the ore of superior quality.

Nos. 13 and 14 are coals still higher in the measures. Their outcrops have been traced by shafting, but the thickness was not ascertained; it is probably not sufficient to make them important in the northern field, where their area is limited.

Some thin seams of coal and iron ore have been found, but are not shown in the above section.

In most instances the coal-beds are accompanied by a stratum of fireclay, frequently from 2 to 3 feet in thickness, and of remarkable purity. This clay is valuable for lining of iron furnaces, and the quantity is inexhaustible.

The beds Nos. 1, 2, 3, 4, 5, and 6, underlying the so-called pink sandstone, are interrupted only by the deeper valleys, and are continuous over nearly the whole estate. They accordingly afford no fair comparison of the total deposits in different localities.

For the purpose of such a comparison, I have selected the Bond bed (No. 8), which is sufficiently low in the series to occur extensively, and yet high enough to be frequently interrupted. Besides, it deserves a careful definition on account of its great practical importance.

It will be seen by reference to the map, that *in the northern field* the Bond bed is found in basins of various size, scattered over the whole tract, and covering to-

gether a total area of 5,300 acres. Among these are 5 basins of considerable extent.

No. I. embraces portions of warrants 2,469, 2,665, 2,605, 2,663, and 2,703, having a total area of 1,110 acres.

No. II. lies to the southwest of the former, in warrants 2,703, 2,607, 2,690, and 2,671, with an area of 1,240 acres.

No. III., west of the preceding, in warrants 2,671, 3,093, and 3,089, having an area of 665 acres.

These three form an almost continuous chain, extending through the Howard Hill region, and beyond it westward to the old Kittaning road.

No. IV. lies in warrants 3,086 and 3,087, comprising an area of 670 acres.

No. V., in warrants 3,153, 3,154, and 3,132.

The fourth and fifth basins are detached from the rest, and from each other.

These basins of the upper coal measures obviously form parts of one large field, extending parallel to the anticlinal axis, and embracing the beds of the Lafayette region.

The southern coal-field presents the same prominent characteristic. Here we observe the main body of the upper coals lying in a strike with the deep basins at the head of Johnson's Run and Teutonia. In this region the same general stratification prevails, but as before mentioned, the total depth of the coal-bearing strata is greater than in the northern field. Accordingly, the geological section above referred to applies here, with the exception that the upper beds of coal and iron ores

cover a much larger and more continuous area, and the strata represented are overlaid by additional beds of minerals.

A number of shafts were sunk in this field on both sides of Hoffman's Fork, and between the springs of Wolf Run and Mill Creek. In these places several strata of the northern field—among which the cannel bed No. 10, and the coal No. 6—were positively identified, and afford definite points for comparisons of levels south-eastward. On the other hand, the road from Williams-ville to Montmorency, and thence towards Warren, passes over this southern chain of basins, and gives an opportunity for comparing the levels of these beds at various points. This line, although partly outside of the estate, was, therefore, explored.

The levels taken upon it at the different outcrops compared with numerous others obtained between this road line and the anticlinal axis, entirely confirm the conclusion previously arrived at, concerning the increased depth of measures in the southern part of the estate.

Thus, to exemplify the dip on a line across the basin, we find vein No. 6, upon the axis (in warrant 3,216, subdivision 117), at the level of 275 feet below the zero point of the survey, and in warrant 3,230, subdivision 161, at the level 385. At the junction of Wolf Run and Toby Creek, the outcrop of this vein is found at the level 685, or 410 feet below its level on the axis.

The dip in a southwesterly direction may be shown by levels taken on the cannel bed No. 12. This bed, which has been opened near Brown's, on a branch of Johnson's Run, is there at a level of 380, and at an

opening in warrant 3,243 (on the subdivision line of 137 and 192), its level is 478, or 140 feet below the former.

The summit of the hill in which this cannel coal is opened at the latter point, rises 125 feet above it. Other hills in the immediate neighborhood are 195, and even 250 feet higher than this coal; whence it appears that the aggregate thickness of the measures overlying the cannel coal in this locality averages 190 feet, making a total depth of the coal formation upwards of 400 feet, or 100 feet greater than in the northern field.

This increased depth of the upper measures renders it probable that even the limestone exposed at the head of Johnson's Run will be found on the property. But my work having reached the southernmost warrants only at the close of the season, the due examination of these additional strata was not accomplished.

It has been stated that the great body of the upper coals in the southern field is found in a nearly continuous basin. They lie principally between Wolf Run and Mill Creek, in warrants 3,231, 2,686, 3,220, 3,230, 3,232, 3,233, 3,237, 3,251, 3,243, and 3,242. In these warrants the Bond vein forms a continuous area of 4,825 acres.

The deep valley of Wolf Run separates from the main body a basin containing 815 acres, situated in warrants 3,229, 3,117, 3,223, 3,227, 3,228, and 3,220. The remaining part of this field contains these upper coals in several detached basins of comparatively small extent.

Among the irregular tracts lying between Toby Creek and the east branch of Clarion, those on the west side

of the road are denuded of the upper measures by the Clarion and its branches. But a detached tract of the estate occupying about one-half of warrant 2,553 contains the higher coals, and in its southern part, according to all indications, even the upper limestone.

The quality of the various coals and iron ores of your estate is sufficiently established by their general identity with those of the Lafayette region. This identity may now be considered a fact beyond question. The numerous analyses of these coals and ores, especially the elaborate examinations of Prof. Owen, conclusively prove their perfect adaptation to their respective technical purposes.

A systematic collection of specimens of the minerals as well as interstratified rocks was established at the head-quarters of this survey, and has been preserved.

THE SOIL.

The soil of these lands is, in general, well adapted for agriculture. This fact, so important for a mining region, is sufficiently indicated in the forest by the luxuriant growth of the timber, and practically proved by the clearings where farming has been carried on for a number of years. Good crops of wheat and rye are annually raised on the cultivated grounds. The country is watered with frequent springs, and grass is indigenous in the woods, affording a fine pasturage for cattle.

This fertility is attributable to the geological formation of these bituminous coal-fields, where the stratification includes layers of clay, soft shales, and friable

rocks. Among the strata, however, occur some coarse sandstones which do not so readily disintegrate. Large blocks of these are locally found on the steep hill-sides, or sometimes scattered in the valleys so thickly as to render the surface unfit for agriculture. In a few instances swampy places are met with which must be excluded from the farming land.

In order properly to distinguish these features, notes were taken during the general survey, as has already been mentioned, and the results recorded upon maps which accompany this report.

On these maps two shades of green color are used to indicate farming land, whilst those parts unfit for agriculture are shown in pink. Among the farming lands those designated by a darker green are of superior quality, having a loose loamy soil perfectly free of stone, and capable of bearing wheat. Those shown in paler green have a more sandy soil, are likewise remarkably free of stone, and are well adapted for the cultivation of barley, oats, potatoes, and corn.

The total area of the lands good for farming is 48,600 acres, of which about 19,000 acres are of the best quality.

The land unfit for cultivation amounts to 7,000 acres, or about $12\frac{1}{2}$ per cent. of these western 55,755 acres.

THE TIMBER.

During this survey, at all the stations notes were taken respecting the timber, and from these, maps have been drawn to exhibit its distribution and variety. The information thus obtained, although of necessity incom-

plete, confirms the remarks upon this subject made in my former report.

Nearly the whole region is covered by a dense primitive forest of heavy timber. The most abundant kinds are maple and beech, these forming the main body of woods on the high lands. Hemlock is next in order, and is mostly found on the steep hill-sides and along the watercourses. Cherry occurs abundantly, partly in groves of considerable extent and partly interspersed among the other timber. White pine is likewise found in groves, but is rarely seen isolated.

The other varieties in these woods are whitewood, cucumber, birch, oak, chestnut, white ash, elm, and iron-wood. These occur promiscuously, with the beech and maple.

The pine-trees grow to an immense size; a single one commonly makes 6 logs 16 feet long, yielding 1,200 feet of boards. The cherry is seldom so large, yet trees of 4 feet in diameter have been found. Its average thickness is 2 feet, and its height to the first limb from 50 to 60 feet.

Pine and cherry form the principal lumber for exportation, and find a ready market on the Ohio River. Of all the varieties furnished by the forests of the Alleghany, these two kinds, especially the cherry, are the most valuable, the latter constituting the chief material for cabinet work in the shops of Pittsburg and Cincinnati, whence the whole demand of the Western and Southern States is supplied.

Whitewood, cucumber, and birch are likewise used in cabinet-making and in the manufacture of wooden-ware, and are exported to some extent.

Considering this abundance of timber and the frequent sites and water-power for saw-mills afforded by the streams, it is obvious that these lands offer great inducements for the lumber business.

Independently of this, however, the hemlock and the great variety of other useful woods must become highly important to a mining region, and the agricultural industry to be associated with it.

AVENUES TO MARKET.

The subject of an outlet from this region has been repeatedly discussed in reports of geologists and engineers. It is well understood that these coal-fields are the sources for supplying fuel to Western New York, the lake ports, and the Canadas. The practical question, therefore, is: how communication may be established with the lines of transportation in Northern Pennsylvania and Western New York.

There are several routes by which such a connection may be advantageously obtained:—

1. The Sunbury and Erie Railroad. The adopted location of this route passes through the southern part of the lands of your Company.

2. The Pittsburg and Buffalo Railroad, now under construction, and nearly finished between Marshville and Bradford.

3. The Tunanguant Railroad, a branch of the former, proposed to connect directly with the Lafayette coal-fields.

4. The McKean County Railroad, a route projected from the summit of Kenzua, down Coal Creek, to a

point on the Pennsylvania extension of the Genesee Valley Canal.

5. The Genesee Valley Canal Extension. This consists of six miles of new canal, now under contract, between Olean, N. Y., and the Pennsylvania State line, together with the navigation, in the latter State, on the Alleghany and its branch Nununda.

6. The Alleghany Valley Railroad, which is located through the central part of the estate, passing up the East Clarion, and down Nununda and the Upper Alleghany.

Several of these routes, as it is well known, are in progress, and all have been projected and located by companies organized under charter.

The topographical information obtained shows a general facility of railroad connection between the lands now explored and the above lines.

The Sunbury and Erie Railroad forms the outlet of the southern coal-field. The high lands of the southern warrants being somewhat more elevated than the main summit of this route, a communication with it from the whole field may be readily effected by laterals.

The northern fields, from their position, will have their most direct outlet by connecting with the routes north of the Kenzua or in the valley of the Alleghany. The earliest prospect of such a connection, at this moment, appears to be a junction with the Pittsburg and Buffalo Railroad, near Marshville.

This junction may be established in two ways:—

1. By a route descending with a moderate grade into the valley of the Kenzua, and rising to the Marshville

table lands by inclined planes. A favorable opportunity for the execution of this plan is afforded by two branches of the Kenzua, Windfall Run on the south side, and Turnip Run on the north. These two tributaries unite with the main stream not far from each other. The descending road would begin at the head of Windfall Run, and, following its valley, reach its mouth in a distance of $4\frac{1}{10}$ miles, with a total fall of 570 feet, or 139 feet per mile. From this point a level road of $\frac{1}{2}$ mile would join the foot of the inclined planes, at the mouth of Turnip Run. Thence following the valley of this stream the route would pass in two main tangents deflecting at Davis' saw-mill. The distance from the mouth of Turnip Run to the summit near Marshville is $3\frac{9}{10}$ miles, and the total rise 555 feet. The whole length of this line is $8\frac{3}{10}$ miles.

2. By a route from the Howard Hill region across the springs of the Kenzua River. This line avoids the main valley, keeping along the table-lands, which are on the same general level on both sides of the river.

The head-waters of the Kenzua, upon this route, are all small streams, and their gulleys easily passed. Only in one instance a gorge is encountered which will require heavy work. The distance by this route from the east boundary of the Howard Hill section to the Turnip Run Summit, near Marshville, is $13\frac{1}{2}$ miles, and the grade throughout nearly level.

The connection with the Tunanguant, as well as the Coal Creek line, will be effected by the route just described, but with a saving of distance. The former will be reached in $8\frac{1}{2}$ miles and the latter in about 4.

The connection with the Genesee Valley Canal Ex-

tension and with the Alleghany Valley Railroad may be formed either by the above-mentioned junction with the McKean County Railroad, or by a railroad to be constructed down the valley of the Marvin. This valley offers an easy location for a gently descending road from the Howard Hill Section to the Nununda at Smethport. This road, about 10 miles in length, would start at the fork of the two main branches of Marvin, near the east boundary of the estate. At this point the coal would be delivered by self-acting planes operating in conjunction with laterals leading from the mines.

Owing to the uniform level of the high lands a connection between the different parts of the coal-field is easily established. An outlet to market for the whole northern field will therefore be secured by the completion of either of the routes proposed.

The topographical map already alluded to, being constructed after the method of horizontal projections, and upon a large scale, will show in detail the data on which the above conclusions are founded.

Your obedient servant,

AUG. F. DALSON.

JANUARY, 1858.

TO THE STOCKHOLDERS

OF THE

Pittsburgh and Erie Rail Road.

THE following Report exhibits the condition of the affairs of the Company, up to the 31st day of October, 1855.

The work in Mercer County under the contract with S. P. Johnsten & Co. has progressed steadily during the past season, notwithstanding the great scarcity and high prices of produce, and the stringency of the money market; while other companies around us, from these causes have been compelled to suspend operations, we have had work done amounting to over one hundred thousand dollars, for which the contractors are entitled to great credit

Of the individual subscription specially applicable to the Meadville Branch, there has been but \$3384 $\frac{13}{100}$ paid; an amount so small as to render it impossible for the Board to meet their engagements. Several hundred dollars are due for engineering, and the interest on a large portion of the Crawford County Bonds (which have been paid out by the Company,) remains unpaid. The subscribers to this Stock refused to pay their instalments unless the work was progressing, consequently the contractors, Messrs. Merriman, Cullum & Co. were ordered to commence work, which they did; but this does not appear to stimulate the stockholders, and the only course left is to compel payment, which must be done at least to a sufficient extent to enable the Company to meet its engagements. Unless a better spirit is manifested along this line, there can be but little accomplished.

A proposition has been made by the Erie and North East Rail Road Company to subscribe four hundred thousand dollars to the stock of our Company, or to build the Road from Erie to the north line of Mercer County, provided the necessary legislation can be obtained on the subject. This aid to our Company, with a proper application of the Lawrence County subscription on the south end of the Road, would insure its completion in less than two years, so as to give a complete Rail Road communication between the cities of Erie and Pittsburgh, within the borders of Pennsylvania, and connect Pittsburgh and Buffalo by a shorter line than can be obtained by any other route upon which a Rail Road can be constructed, and the mineral, manufacturing and agricultural wealth of one of the richest valleys in Pennsylvania will be opened to these two cities.

The following statements exhibit the finances of the Company :

SUBSCRIPTIONS.

Lawrence County	\$150,000
Mercer County,	150,000
Borough of West Greenville,	6,000
Individuals to Main Line,	292,750
Crawford County, applicable to Meadville Branch,	200,000
Individuals, about	75,000
	<hr/>
	\$873,750

In addition to the above, the citizens of the Borough of Meadville have by a vote recommended a subscription of fifty thousand dollars, but under the law authorizing the corporate subscription, the Borough could not take more than about twenty-two thousand. Consequently the subscription has never been made.

There has been received into the Treasury :

Bonds of Mercer County,	\$150,000 00
“ Crawford County,	30,000 00
“ Borough of West Greenville,	6,000 00
From General Subscription,	83,100 00
“ S. Goodwin and Wm. Gibson, Loan,	1,634 00
“ Individual Subscription, Meadville Branch,	3,184 13
“ Messrs. Reynolds, Church & Dick, Loan, “	3,062 66
	<hr/>
	\$276,980 79

The amounts paid out were :

Original Expenditures, Surveys, Organization, &c.	\$ 40,400 00
Paid S. P. Johnston & Co. on Contract, . . .	101,470 00
“ Engineering Expenses, Main Line, 1854 & '55,	6,912 00
“ Interest on Mereer Co. and W. Greenville Bonds,	1,656 24
“ Incidental Expenses, Right of Way, &c., . . .	3,895 76
“ Howard & Co. Contract, Meadville Branch, . .	15,462 20
“ Engineering,	5,754 57
“ Interest Crawford County Bonds, &c.	143 57
“ Incidental Expenses, Right of Way, &c. on Branch,	611 82
Total payments,	<u>\$176,306 16</u>

ASSETS AVAILABLE.

Mereer County Bonds in Treasury, . . .	84,900 00
Bor. of West Greenville Bonds in Treasury,	1,500 00—86,400 00
Crawford Co. Bonds hypothecated, . . .	5,100 00
“ “ “ in hands of Merriman & Co.	6,000 00
“ “ “ “ “ J. R. Dick,	3,100 00
Cash in hands of J. R. Dick, . . .	74 63—14,274 63
	<u>\$100,674 63</u>

THOS. J. POWER,

President P. & E. R. R.

WEST GREENVILLE, Jan. 3, 1856.

